

WESTMEAD BUILDING COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 1999**



Company Number: 718434

WESTMEAD BUILDING COMPANY LIMITED

Company Information

Directors	A.S. Perloff M.L. Bloch (Resigned 31 March 2000) P.A. Rowson
Secretary	P.A. Rowson
Company Number	718434
Registered Office	38 Mount Pleasant London WC1X OAP
Auditors	Smith & Williamson Chartered Accountants Prospect House 2 Athenaeum Road Whetstone London N20 9YU

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1999

The directors present their report and the financial statements for the year ended 31 December 1999.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities and review of business

The company did not trade during the year and there are no plans to commence trading in the foreseeable future.

Directors

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were :

	Ordinary Shares of £1 each	
	1999	1998
A.S. Perloff	-	-
M.L. Bloch	-	-
P.A. Rowson	-	-

No directors had any interest in the shares of the company at the year end but their interest in Panther Securities PLC are disclosed in that company's financial statements.

M L Bloch resigned as a director of the company on 31 March, 2000.

Year 2000 Issues

The directors are aware of the risks and uncertainties associated with the Year 2000 issue. The company has to date experienced no problems arising from this issue. While it is impossible to guarantee that no Year 2000 issues remain, the directors consider that the company will be able to deal promptly with any failures that might occur.

Auditors

The auditors, Smith & Williamson, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on **9th June 2000**

P.A. Rowson

P.A. Rowson
Secretary

AUDITORS' REPORT TO THE SHAREHOLDERS OF WESTMEAD BUILDING COMPANY LIMITED

We have audited the financial statements on pages 3 to 4 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1999 and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Smith & Williamson

Smith & Williamson Chartered Accountants
Chartered Accountants and
Registered Auditors

Prospect House
2 Athenaeum Road
Whetstone
London N20 9YU

Dated: *9 June 2000*

BALANCE SHEET
As at 31 December 1999

	Note	£	1999 £	£	1998 £
CAPITAL AND RESERVES					
Called up share capital	2		100		100
Profit and loss account			(100)		(100)
			<u>-</u>		<u>-</u>
			<u>-</u>		<u>-</u>

The company was dormant within the meaning of section 250(3) of the Companies Act 1985, throughout the financial year.

The financial statements were approved by the board on: *9th June 2000*

P. M. Salmon

Director

The notes on page 4 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 1999

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention.

2. CALLED UP SHARE CAPITAL

	1999 £	1998 £
Authorised		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

3. RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemptions conferred under FRS 8, such that related party transactions need not be disclosed, because consolidated accounts including this company are publicly available.

4. PARENT COMPANY

The company's ultimate parent undertaking is Panther Securities PLC, a company incorporated in Great Britain.